

MEMORANDUM

May 21, 1985

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TO: Boston Redevelopment Authority

FROM: Richard Garver, Deputy Director
Community Development

SUBJECT: **Charlestown Urban Renewal Area Mass R-55**
Disposition Parcel R-96
Final Designation of Redeveloper

Disposition Parcel R-96 is located at 136-142 High Street in the Charlestown Urban Renewal Area and consists of four vacant wooden structures situated on approximately 4,000 square feet of land. These buildings which the Authority has owned since 1974 consist of 12 apartments and have been vacant for over 10 years.

On October 2, 1980 the Authority tentatively designated First Charlestown Development Group Inc., a Massachusetts Corporation consisting of 14 local businessmen to rehabilitate the structures. These buildings will be rehabilitated to provide condominium units for Charlestown residents seeking housing. The rehabilitation will consist of 3-1 bedroom units, 5-1 bedroom and study, 3-2 bedroom units and 1-2 bedroom and study. The sales prices for these units are \$74,500 for the 1 bedrooms, \$79,500 for the 1 bedroom and study, \$89,500 for the 2 bedroom and \$94,500 for the 2 bedroom and study. These buildings have been a constant source of concern by the neighbors and have been subjected to vandalism and threat of fire over the years. Particularly concerned are the abutters at 134 High Street and Walker Street. The neighbors strongly favor restoring these buildings to their former residential use.

The developers are committed to make these units available to:

1. Charlestown residents displaced by Urban Renewal.
2. Former Charlestown residents seeking to return to Charlestown as first time homeowners.
3. Present Charlestown residents seeking to be first time homeowners.
4. All other interested parties.

The developers have retained Broad Street Design Group as their architects and have a financial construction commitment of \$850,000 from the Workman's Cooperative Bank and are ready to proceed.

An appropriate resolution is attached recommending the Final Designation of First Charlestown Development Group Inc. as Redevelopers of Parcel R-96 in the Charlestown Urban Renewal Area.

R-96/142 High

PARCEL

LOCATION

USE Res. Rehab

AREA R-96 4.067 sq.

WIDTH

DEPTH

ACCESS

PARKING

D.U.'s

ZONING

NOTES:
PARCEL BOUNDARIES AND AREAS
CITY ASSESSOR'S MAPS ARE APPROXIMATE
PENDING FINAL SURVEYS.

FOR DEFINITIONS, STANDARDS &
SEE:
CHARLESTOWN URBAN RENEWAL PROJECT NO. MASS. R-55
BOSTON REDEVELOPMENT AUTHORITY

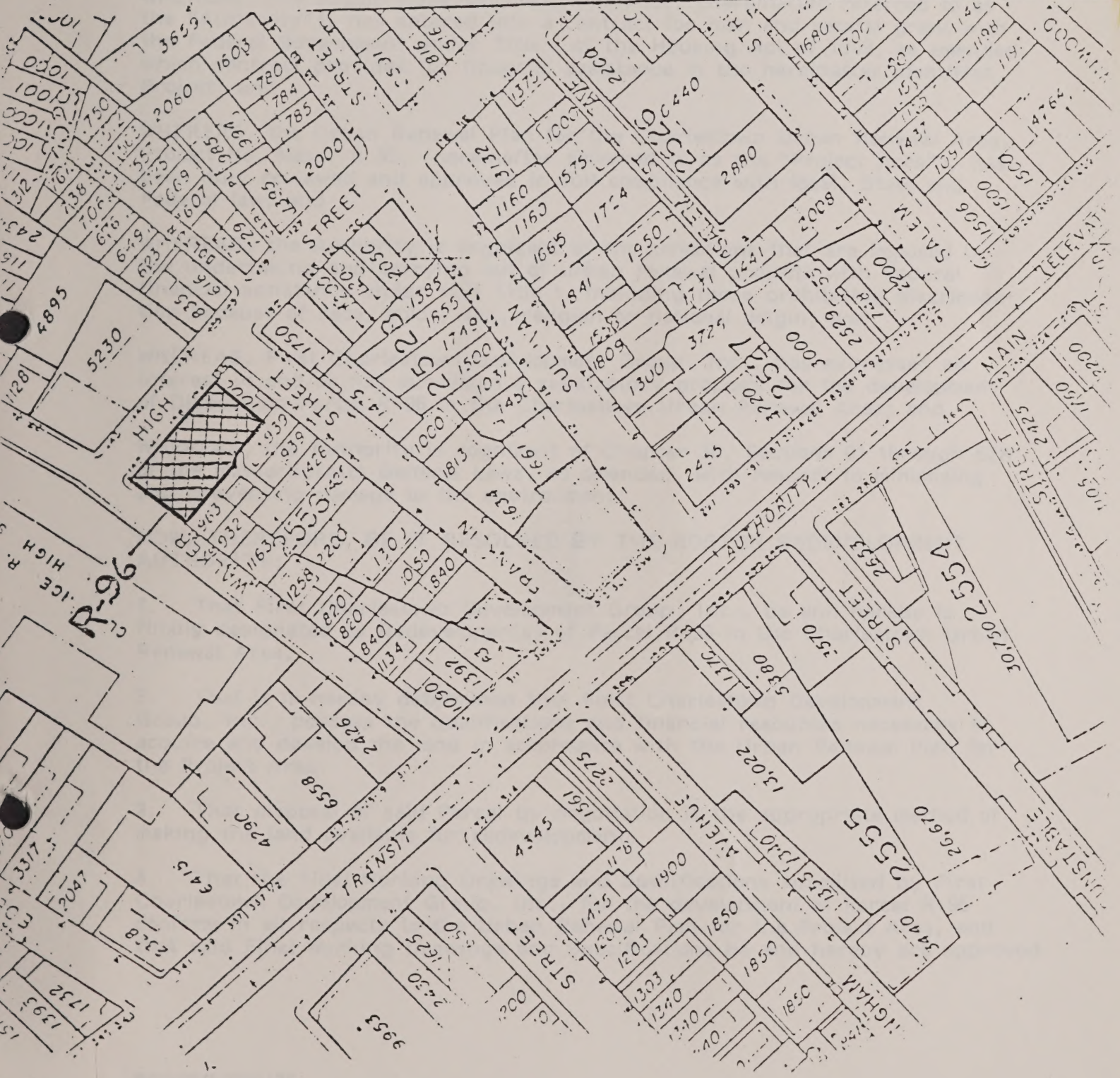
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DISPOSITION
PARCELS

DATE:

CHARLESTOWN
Urban Renewal Area
Massachusetts R-55



RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: FINAL DESIGNATION OF FIRST CHARLESTOWN DEVELOPMENT
GROUP, INC. APPROVAL OF FINAL WORKING DRAWINGS
AND SPECIFICATIONS AND PROPOSED DISPOSITION OF
PARCEL R-96 IN THE CHARLESTOWN URBAN RENEWAL AREA
PROJECT NO. MASS. R-55

WHEREAS, the Boston Redevelopment Authority, (hereinafter referred to as the "Authority"), has entered into a contract for loan and capital grant with the Federal Government under Title I of the Housing Act of 1949, as amended, which contract provides for financial assistance in the hereinafter identified Project; and

WHEREAS, the Urban Renewal Plan for the Charlestown Urban Renewal Area, Project No. Mass. R-55, (hereinafter referred to as the "Project Area"), has been duly reviewed and approved in full compliance with local, State and Federal law; and

WHEREAS, the Authority is cognizant of the conditions that are imposed in the undertaking and carrying out of urban renewal projects with Federal financial assistance under said Title I, including those prohibiting discrimination because of race, color, sex, religion or national origin; and

WHEREAS, First Charlestown Development Group, Inc., has expressed an interest in and/or has submitted a satisfactory proposal for the development of Disposition Parcel R-96 in the Charlestown Urban Renewal Area; and

WHEREAS, the Authority is cognizant of Chapter 30, Sections 61 through 62H of the Massachusetts General Laws, as amended, with respect to minimizing and preventing damage to the environment:

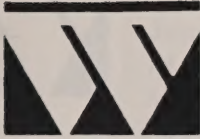
NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY:

1. That First Charlestown Development Group, Inc., be and hereby is finally designated as Redeveloper(s) of Parcel R-96 in the Charlestown Urban Renewal Area.
2. That it is hereby determined that First Charlestown Development Group, Inc., possess the qualifications and financial resources necessary to acquire and develop the land in accordance with the Urban Renewal Plan for the Project Area.
3. That disposal of said Parcel by negotiation is the appropriate method of making the land available for redevelopment.
4. That the Final Working Drawings and Specifications submitted by First Charlestown Development Group, Inc., for the development of Parcel R-96 conform in all respects to the Urban Renewal Plan for the Project Area, and that said Final Working Drawings and Specifications be and hereby are approved.

5. That it is hereby found and determined that the proposed development will not result in significant damage to or impairment of the environment and further, that all practicable feasible means and measures have been taken and are being utilized to avoid or minimize damage to the environment.

6. That the Director is hereby authorized for and in behalf of the Boston Redevelopment Authority to execute and deliver a Land Disposition Agreement and Deed conveying Parcel R-96 to First Charlestown Development Group, Inc., said documents to be in the Authority's usual form.

7. That the Secretary is hereby authorized and directed to publish notice of the proposed disposal transaction in accordance with Section 105(E) of the Housing Act of 1949, as amended, including information with respect to the "Redeveloper's Statement for Public Disclosure" (Federal Form H-6004).



WORKINGMENS CO-OPERATIVE BANK

100 SUMMER STREET
BOSTON, MASSACHUSETTS 02110
(617) 451-1000

ARTHUR J. DUFFY
Vice-President

April 22, 1985

Joseph T. Flaherty, Treasurer
First Charlestown Development Group, Inc.
P.O. Box 74
Charlestown, MA 02129

Dear Mr. Flaherty:

This letter will serve as the commitment of Workingmens Cooperative Bank (hereinafter the "Lender") to grant to First Charlestown Development Group, Inc. (hereinafter the "Borrower"), a construction loan with the following terms:

<u>Amount:</u>	\$850,000
<u>Term:</u>	12 months
<u>Interest Rate:</u>	2% per annum floating above the Base Rate of Workingmens Cooperative Bank. Base Rate shall mean the rate of interest announced from time to time by Workingmens Cooperative Bank at its head office as its Base Rate.
<u>Commitment Fee:</u>	We are to receive a commitment fee of 2% of the face amount of the note, payable at the closing of the loan.

Our primary security is to consist of a first mortgage lien on the land and buildings located at 136-142 High Street in Charlestown - BRA parcel R-96.

This commitment is subject to the satisfactory completion of our usual underwriting procedures and approval of the proposed loan by our Security Committee.

Upon your acceptance of the terms of this commitment letter, the firm of Weiss, Zimmerman & Angoff shall commence representation of Lender in connection with the transaction contemplated by this commitment letter, with all fees and expenses incurred by Lender to be the Borrower's responsibility, as aforesaid.



Joseph T. Flaherty, Treasurer
First Charlestown Development Group, Inc.
April 22, 1985
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This commitment shall not be effective or binding upon Lender until the enclosed copy of this letter, duly accepted by Borrower in the spaces provided below, shall have been delivered to Lender. If such delivery has not been made within ten (10) days from the date hereof, we reserve the right at any time thereafter to terminate the commitment represented by this letter. Further, this commitment carries an expiration date of July 1, 1985 in the event that the loan contemplated by this commitment is not closed on or before such date.

Very truly yours,

Arthur J. Duffy
Vice President

AJD/ml
Enc.

cc: Weiss, Zimmerman & Angoff, P.C.
50 Congress Street
Boston, MA 02109
Tel. (617) 227-9610

AGREED AND ACCEPTED

Joseph T. Flaherty, Treasurer
First Charlestown Development Group, Inc.

**FIRST
CHARLESTOWN
DEVELOPMENT
GROUP
INCORPORATED**

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S.S. #011-32-6412

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S.S. #326-34-1210
Phone #242-0553

Robert Rosselli
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Medford Mass. 02155
S.S. #015-30-1004
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S.S. #018-30-4310
Phone #241-8756

Robert Kerrigan
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Marshfield Mass. 02065
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269 Main St.
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Phone #242-3577

Henry F. McCarthy
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Watertown Mass. 02172
S.S. #031-12-6147
Phone #924-0125

Rosev Dairy
2 Hunter St.
Charlestown Mass. 02129
Phone #241-7444

The Godfather
89 Medford St.
Charlestown Mass. 02129
Phone #242-3300

Red Store
134 Bunker Hill St.
Charlestown Mass. 02129
Phone #242-9360

DGL Security
25 Chappie St.
Charlestown Mass. 02129
Phone #242-8756

Ferrigan's Flower Shop
271 Main St.
Charlestown Mass. 02129
Phone #242-1300

Charlestown Vision Center
269 Main St.
Charlestown Mass. 02129
Phone #242-3577

McCarthy's Liquors
9 Moulton St.
Charlestown Mass. 02129

P.O. BOX 74
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617-242-2666

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INCORPORATED

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Malden Mass. 02148
S.S. #018-16-3582

Nicholas Pino
35 Mystic St.
Charlestown Mass. 02129
S.S. #013-34-6837

Joseph T. Flaherty
41 Sheldon Rd.
Quincy Mass. 02169
S.S. #027-30-3676
Phone #479-8422

Yankee Doodle Hot Dogs
Water St.
Charlestown Mass. 02129

Tuttle Cleaner's
245 Main St.
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Phone #242-2080

Nicholas Pino
1 Church St.
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Phone #242-2345

Mechanical Coordinators Corp.
P.O. Box 74
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